

LOCKITCH, CLEMENTS & RICE, P.S.

CERTIFIED PUBLIC ACCOUNTANTS

534 Westlake Avenue North, Suite 300 • Seattle, WA 98109-4398

Phone (206) 622-4253 • Fax (206) 622-4032

Independent Accountants' Report on Applying Agreed-Upon Procedures

The Board of Trustees  
Alaska Trowel Trades Pension Trust  
P.O. Box 93870  
Anchorage, AK 99509

We have performed the procedures, as discussed below, with respect to the employer contributions remitted by General Concrete Co. to the Alaska Trowel Trades Pension Trust Fund in accordance with the applicable provisions in the collective bargaining agreement, special agreement and Plan documents. The agreed-upon procedures were undertaken in order to assist the Trustees in assessing the contributions received and/or receivable by the Trust Fund as well as evaluating underlying participant data. This engagement to apply agreed-upon procedures was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures discussed below either for the purpose for which this report has been requested or for any other purpose. Our procedures and findings are as follows:

1. We were provided with payroll check registers, time cards, Federal W-2's, State quarterly payroll tax reports and trust remittance reports for the period January 2003 through December 2003, relating to accounts: 37401, 37403, 37411.
2. We attempted to identify employees either by classifications appearing on payroll records, reference to wage rates, or discussions with the employer.
3. Hours and dollars recorded and paid per the payroll records were compared to rates of pay in effect during the period involved. Recorded hours as listed in the employer records were compared to the hours reported to the Trust.
4. The unreported hours resulted from not reporting all compensable hours and bargaining unit employees.
5. All discrepancies were investigated within the scope of the information provided. Details of unreported hours were noted resulting in an apparent underpayment of \$1,405.00 plus liquidated damages and interest of \$202.92 which are supported

EXHIBIT 5

The Board of Trustees  
Alaska Trowel Trades Pension Trust Fund  
Page 2 of 2

by the attached Summary Exhibit A and the related Detail Supporting Sheets. Accounting services amounted to \$2,410.00 for a total due of \$4,017.92.

6. The percentage of improper payments of contributions amounted to 5.16% for the period the agreed-upon procedures applied.

We were not engaged to, and did not perform an audit, the objective of which would be the expression of an opinion on the fringe benefit contributions submitted by General Concrete Co. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of Alaska Trowel Trades Pension Trust Fund and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures or their purposes. This report relates only to the contributions remitted and/or due to the Trust Fund and does not extend to any financial statements of General Concrete Co., taken as a whole.

*Lochitch, Clements & Rice, P.C.*

Seattle, Washington  
March 1, 2004

Exhibit A

Trust Fund: ALASKA TROWEL TRADES PENSION TRUST

Employer: GENERAL CONCRETE CO.  
Accounts: 37401, 37403, 37411

SUMMARY OF UNPAID CONTRIBUTIONS, LIQUIDATED DAMAGES  
AND INTEREST DUE

January 2003 through December 2003

<u>Year</u>	<u>Exhibit</u>	<u>Unpaid Contributions</u>	<u>Liquidated Damages</u>	<u>Interest</u>	<u>Total</u>
2003	B-1	<u>\$1,405.00</u>	<u>\$140.50</u>	<u>\$62.42</u>	<u>\$1,607.92</u>

ALASKA TROWEL TRADES PENSION TRUST  
GENERAL CONCRETE CO.  
ACCT: # 37411

## SUMMARY UNREPORTED HOURS & CONTRIBUTIONS 2003

[illegible]

ALASKA TROWEL TRADES PENSION TRUST  
 GENERAL CONCRETE CO.  
 ACCT: # 37411

EXHIBIT: B-2

INTEREST DUE ON UNPAID CONTRIBUTIONS  
 2003

<u>MONTH</u>	CONTRIBUTIONS DUE EXHIBIT <u>B-1</u>	DELINQUENT NUMBER OF MONTHS	<u>INTEREST</u>
JANUARY	0.00	12	0.00
FEBRUARY	0.00	11	0.00
MARCH	0.00	10	0.00
APRIL	82.50	9	6.19
MAY	0.00	8	0.00
JUNE	150.00	7	8.75
JULY	525.00	6	26.25
AUGUST	145.00	5	6.04
SEPTEMBER	315.00	4	10.50
OCTOBER	187.50	3	4.69
NOVEMBER	0.00	2	0.00
DECEMBER	<u>0.00</u>	1	<u>0.00</u>
TOTAL	\$1,405.00		\$62.42

NOTE: INTEREST IS CHARGED AT 10% PER ANNUM FROM THE 15TH OF THE MONTH FOLLOWING THE PERIOD LISTED ABOVE FOR WHICH THE HOURS WERE WORKED UNTIL FEBRUARY 15, 2004.

ACCT: # 37411

EXHIBIT:

GENERAL CONCRETE CO.

Code 1 = Reportable Hours

Code 2 = Hours Reported

Code 3 = Unreported Hours

## DETAIL OF REPORTING EXCEPTIONS

Unreported Hours for the Period of JANUARY through DECEMBER 2003

LAST NAME FIRST

SOCIAL SECURITY #

CODE

JAN

FEB

MAR

APR

MAY

JUN

JUL

AUG

SEP

OCT

NOV

DEC

TOTAL

ALLEN, J

574-86-6302

1

2

3

50.00

50.00

0.00

112.00

112.00

0.00

85.00

75.00

10.00

121.00

119.50

1.50

49.00

49.00

0.00

417.00

405.50

11.50

BANBURY, J

319-88-2987

1

2

3

9.00

9.00

0.00

9.00

BELARDE, P

574-88-7567

1

2

3

63.00

58.00

5.00

37.50

37.50

0.00

100.50

95.89

5.00

BREITENSTEIN, J

574-84-5348

1

2

3

45.00

29.00

16.00

45.00

29.00

16.00

BURTCH, R

541-98-5730

1

2

3

110.50

110.50

0.00

160.00

160.00

0.00

CATO, W

555-41-4516

1

2

3

32.00

32.00

0.00

32.00

32.00

0.00

CRAWFORD, R

542-86-6291

1

2

3

13.50

13.50

0.00

4.00

4.00

0.00

159.50

141.00

18.50

95.50

95.50

0.00

254.00

18.50

FLANAGAN, M

093-62-4738

1

2

3

38.50

38.50

0.00

154.50

154.50

0.00

480.00

480.00

0.00

GARNETT, B

574-56-4280

1

2

3

54.50

54.50

0.00

20.00

20.00

0.00

74.50

74.50

0.00

## ALASKA TROWEL TRADES PENSION TRUST

ACCT: # 37411

EXHIBIT: B-3

GENERAL CONCRETE CO.

Code 1 = Reportable Hours

Code 2 = Hours Reported

Code 3 = Unreported Hours

## DETAIL OF REPORTING EXCEPTIONS

Unreported Hours for the Period of JANUARY through DECEMBER 2003

LAST NAME FIRST

SOCIAL SECURITY #

CODE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
HEATH, JESSE													
574-02-6708	1								18.00	37.50			55.50
	2								0.00	0.00			0.00
	3								18.00	37.50			55.50
HIVELY, D							7.00						7.00
554-06-0433	1						7.00						7.00
	2						0.00						0.00
	3												0.00
HOGG, J													
595-70-9132	1					23.00	37.00						60.00
	2					23.00	37.00						60.00
	3					0.00	0.00						0.00
JAUREGUI, R													
552-29-5596	1			107.50	142.00					4.00			253.50
	2			103.50	142.00					4.00			249.50
	3			4.00	0.00					0.00			4.00
JAUREGUI, R													
569-73-6495	1			43.50	97.00		4.00			19.50			164.00
	2			43.50	95.00		4.00			19.50			162.00
	3			0.00	2.00		0.00			0.00			2.00
JORDAN, B													
574-76-2910	1								9.00				9.00
	2								9.00				9.00
	3								0.00				0.00
KRUSE, J													
530-06-5555	1					23.00	194.00	6.50					223.50
	2					23.00	194.00	6.50					0.00
	3					0.00	0.00	0.00					0.00
LOPEZ, S													
544-02-6427	1			107.50	185.50	71.00							364.00
	2			107.50	185.50	71.00							364.00
	3			0.00	0.00	0.00							0.00
LOZANO, D													
530-86-5887	1			57.50	149.50	148.50				23.50			379.00
	2			55.50	149.50	146.50				23.50			375.00
	3			2.00	0.00	2.00				0.00			4.00

GENERAL CONCRETE CO.

Code 1 = Reportable Hours

Code 2 = Hours Reported

Code 3 = Unreported Hours

## DETAIL OF REPORTING EXCEPTIONS

Unreported Hours for the Period of JANUARY through DECEMBER 2003

## LAST NAME FIRST

SOCIAL SECURITY #	CODE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
MITCHELL, J 594-84-8048	1						137.00	94.00	12.00					243.00
	2						137.00	0.00	0.00					137.00
	3						0.00	94.00	12.00					106.00
MITCHELL, M 531-74-2287	1				52.00	179.50	141.00	77.50	39.50	135.00				624.50
	2				52.00	179.50	141.00	68.50	34.50	127.00				602.50
	3				0.00	0.00	0.00	9.00	5.00	8.00				193.50
MURGUIA, L 622-10-8453	1				49.50	144.00								193.50
	2				49.50	144.00								193.50
	3				0.00	0.00								0.00
NELSON, W 090-36-2389	1				111.00	177.00	152.50	106.00	68.50		112.50			727.50
	2				100.50	177.00	147.50	104.00	68.50		112.50			710.00
	3				10.50	0.00	5.00	2.00	0.00		0.00			17.50
NEWTON, M 529-15-7311	1								20.50					20.50
	2								20.50					20.50
	3								0.00					0.00
OPPELT, T 476-74-5925	1										19.50			19.50
	2										19.50			19.50
	3										0.00			0.00
ROBERTSON, J 528-58-8032	1										8.00			8.00
	2										8.00			8.00
	3										0.00			0.00
SALAS, J 465-71-2475	1				43.00									43.00
	2				43.00									43.00
	3				0.00									0.00
SPINKS, F 563-86-1242	1									72.00	48.00			120.00
	2									72.00	48.00			120.00
	3									0.00	0.00			0.00



